

REGISTRARS COPY

ASBESTECH LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2013

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23/08/2014

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COMPANIES HOUSE

ASBESTECH LIMITED
REGISTERED NUMBER: 03478062

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Intangible assets	3		86,555	97,235
Tangible assets	4		97,074	104,433
			<u>183,629</u>	<u>201,668</u>
CURRENT ASSETS				
Stocks		103,487	80,871	
Debtors		1,590,293	1,244,758	
Cash at bank and in hand		259	40,348	
		<u>1,694,039</u>	<u>1,365,977</u>	
CREDITORS: amounts falling due within one year		<u>(2,206,388)</u>	<u>(1,860,860)</u>	
NET CURRENT LIABILITIES			<u>(512,349)</u>	<u>(494,883)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(328,720)</u>	<u>(293,215)</u>
CREDITORS: amounts falling due after more than one year	5		<u>(18,410)</u>	<u>(20,285)</u>
NET LIABILITIES			<u><u>(347,130)</u></u>	<u><u>(313,500)</u></u>
CAPITAL AND RESERVES				
Called up share capital	6		300,000	300,000
Profit and loss account			<u>(647,130)</u>	<u>(613,500)</u>
SHAREHOLDERS' DEFICIT			<u><u>(347,130)</u></u>	<u><u>(313,500)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2013 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 7 August 2014.


D M Chalkley
 Director

The notes on pages 2 to 4 form part of these financial statements.

ASBESTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Straight line over the life of the lease (20 years)
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold property	-	Straight line over the life of the lease (6 years)
Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ASBESTECH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. GOING CONCERN

The company balance sheet at 31st October 2013 shows net current liabilities of £512,348 (2012 : £494,883) and total net liabilities of £347,129 (2012 : £313,500). Whilst the company has secured substantial contracts since the balance sheet date its ability to continue trading relies upon the continued support of third party borrowings.

The relevant borrowings are repayable on demand and included within other creditors due within one year, totalling £456,139 (2012: £466,199), however the lender has confirmed their willingness to support the company for at least the next 12 months. Accordingly the Directors consider it appropriate to adopt the going concern basis when preparing these financial statements.

The borrowings are secured by debenture over the assets of the company.

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2012 and 31 October 2013	213,597
Amortisation	
At 1 November 2012	116,362
Charge for the year	10,680
At 31 October 2013	127,042
Net book value	
At 31 October 2013	86,555
At 31 October 2012	97,235

ASBESTECH LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2012	258,863
Additions	61,071
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At 31 October 2013	319,934
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Depreciation	
At 1 November 2012	154,430
Charge for the year	68,430
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At 31 October 2013	222,860
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Net book value	
At 31 October 2013	97,074
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At 31 October 2012	104,433
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5. CREDITORS:
Amounts falling due after more than one year

6. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
300,000 ordinary shares of £1 each	300,000	300,000
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